

Message Text

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42

ACTION AF-18

INFO OCT-01 ISO-00 TRSE-00 EB-11 CIAE-00 DODE-00 PM-07

H-03 INR-10 L-03 NSAE-00 NSC-07 PA-04 RSC-01 PRS-01

SP-03 SS-20 USIA-15 CIEP-02 OMB-01 CEA-02 FRB-02

DRC-01 /112 W

----- 088824

R 090937Z MAY 74

FM AMEMBASSY ADDIS ABABA

TO SECSTATE WASHDC 8880

LIMITED OFFICIAL USE ADDIS ABABA 5180

PASS TREASURY

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: CONCERN OVER ARREST OF NATIONAL BANK GOVERNOR

1. SEVERAL LOCAL SOURCES HAVE EXPRESSED TO EMBOFF THEIR CONCERN OVER IMPACT THAT RECENT ARREST NATIONAL BANK GOVERNOR MINASSIE LEMMA MAY HAVE ON ETHIOPIA'S EXCELLENT FINANCIAL REPUTATION. ACCORDING TO COMMERCIAL BANK GENERAL TAFARRA DEFUEFE INTERNATIONAL BANKERS IN BOTH U.S. AND EUROPE HAVE ALREADY CONTACTED HIM TO SEEK CLARIFICATION OF CURRENT DEVELOPMENTS. WITH VICE GOVERNOR YAWAND WOSSEN OUT OF COUNTRY AND REPORTEDLY LISTED AMONG POSSIBLE CANDIDATES FOR ARREST, NATIONAL BANK PRESENTLY HEADED BY CONTROLLER KEBEDE SEREKE BERHAN. KEBEDE KNOWN TO EMBASSY AND INTERNATIONAL BANKING COMMUNITY AS COMPETENT TECHNICIAN BUT IS NOT DEEMED TO POSSESS STRONG EXECUTIVE TALENT. COMMERCIAL BANK GENERAL MANAGER REPORTEDLY INTENDS TO RAISE ISSUE WITH PRIME MINISTER.

2. ANOTHER SOURCE REMARKED ON POTENTIAL EMBARRASSMENT FOR ETHIOPIA RESULTING FROM MINASSIE'S INABILITY REPRESENT LARGE NUMBER OF AFRICAN COUNTRIES AT FORTHCOMING MEETING OF C-20.
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SOURCE, WHO CLOSELY CONNECTED WITH CONSERVATIVE FORCES IN

ETHIOPIA, CONCLUDED THAT ETHIOPIA HAS NO RIGHT TO DEPRIVE
OTHER AFRICAN STATES OF THEIR REPRESENTATION FOR PURELY DOMESTIC
CONSIDERATIONS.

3. FINALLY, MINASSIE REPORTEDLY ARGUING THAT HIS WEALTH RESULTS
FROM WISE INVESTMENT OF FUNDS HE BROUGHT FROM EGYPT RATHER THAN
CORRUPTION. MINASSIE KNOWN TO HOLD SUBSTANTIAL SHARES IN LOCAL
MANUFACTURING CONCERNS, INCLUDING COCA COLA BOTTLING PLANT, BUT
TENDS TO MANAGE HIS INVESTMENTS THROUGH LOCAL PARTNERS RATHER
THAN DIRECTLY. EMBASSY ALSO UNDERSTANDS THAT MINASSIE WAS
CONSIDERING RETIRING FROM HIS POSITION IN ANY EVENT.
WYMAN

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Message Attributes

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30 JUN 2005

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To: STATE
Type: TE
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